

Highlights

U.S. crude oil refinery inputs averaged 16.2 million barrels per day during the week ending May 26, 2023, which was 96 thousand barrels per day more than the previous week's average. Refineries operated at 93.1% of their operable capacity last week. Gasoline production decreased last week, averaging 10.0 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, increased by 1,367 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 0.2% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 833 thousand barrels per day, and distillate fuel imports averaged 199 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 4.5 million barrels from the previous week. At 459.7 million barrels, U.S. crude oil inventories are 2% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels from last week and are about 8% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 1.0 million barrels last week and are about 18% below the five year average for this time of year. Propane/propylene inventories increased 4.0 million barrels from last week and are

33% above the five year average for this time of year. Total commercial petroleum inventories increased by 11.3 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels a day, up by 2.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.2 million barrels a day, up by 3.5% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, up by 1.2% from the same period last year. Jet fuel product supplied was up 3.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price rose to \$72.35 per barrel on May 26, 2023, \$0.78 higher than the previous week, but \$42.61 less than the price one year ago. At New York Harbor, the spot price for conventional gasoline increased to \$2.715 per gallon, \$0.117 higher than a week ago, but \$1.387 less than the price a year ago. The New York Harbor spot price for ultra-low sulfur diesel fuel rose \$0.010 to \$2.376 per gallon, \$1.646 below the price last year.

The national average retail price for regular gasoline was \$3.571 per gallon on May 29, 2023, \$0.037 lower than the price last week, and \$1.053 less than the price one year ago. The national average retail price for diesel fuel fell \$0.028 to \$3.855 per gallon, \$1.684 less than the price last year.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/26/23	5/19/23	5/27/22
Crude Oil Input to Refineries	15,992	15,885	15,983
Refinery Capacity Utilization (Percent)	92.0	91.4	91.9
Motor Gasoline Production	9,898	9,750	9,670
Distillate Fuel Oil Production	4,844	4,728	4,973

See Table 2.

Stocks (Million Barrels)

	5/26/23	5/19/23	5/27/22 ¹
Crude Oil (Excluding SPR) ²	459.7	455.2	414.7
Motor Gasoline ³	216.1	216.3	219.0
Distillate Fuel Oil ³	106.7	105.7	106.4
All Other Oils ⁴	460.5	454.5	414.5
Crude Oil in SPR	355.4	358.0	526.6
Total ⁴	1,598.4	1,589.5	1,681.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/26/23	5/19/23	5/27/22
Crude Oil	2,207	2,047	2,703
Petroleum Products	-4,125	-4,071	-4,002
Total	-1,917	-2,024	-1,299

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/26/23	5/19/23	5/27/22
Motor Gasoline	9,186	9,066	8,876
Distillate Fuel Oil	3,904	3,960	3,857
All Other Products	6,876	7,030	6,789
Total	19,966	20,057	19,522

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/26/23	5/19/23	5/27/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	72.35	71.57	114.96
Conv. Regular Gasoline - NYH	2.715	2.598	4.102
No. 2 Heating Oil - NYH	2.216	2.199	3.902
Ultra-Low Sulfur Diesel Fuel - NYH	2.376	2.366	4.022
Propane - Mont Belvieu	0.620	0.633	1.198

	Retail Prices		
	5/29/23	5/22/23	5/30/22
Motor Gasoline - Regular	3.571	3.534	4.624
Motor Gasoline - Midgrade	4.072	4.029	5.083
Motor Gasoline - Premium	4.406	4.361	5.399
On-Highway Diesel Fuel	3.855	3.883	5.539

See Table 10,11,12,14.

Data for the week ending May 5 reflect benchmarking to the April *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.